

Creation of new debt commission is progress, but Congress must rein in excessive government spending now

Washington, DC – Congressman Adler today said the creation of a commission charged with reining in the country's debt is a positive step, but criticized Congress for failing to take action sooner. President Obama's executive order comes just weeks after the Senate blocked a measure to create a debt commission. Congressman Adler, who has consistently voted to curb excessive government spending, cosponsored a bill in the House that would have created a bipartisan panel to examine the long-term fiscal challenges facing the U.S. and develop legislation to reduce the debt burden for future generations.

"Creating a debt commission is a necessary step towards long-term economic stability, but the real answer is for Congress to cut spending now," said Congressman Adler, a member of the House Financial Services Committee. "Washington must make the tough choices now and stop spending money it does not have. New Jersey families want accountability and I urge Congress to take serious and responsible action to cut wasteful government spending and reduce the deficit."

According to news reports, former Clinton White House chief of staff Erskine Bowles and former Republican Senate Whip Alan Simpson will lead the commission, which will look to reduce the federal budget deficit to three percent of gross domestic product in five years. The 18-member panel is to include eight Republicans, six named by GOP leaders in Congress and two by the White House.

America's deficit reached \$1.4 trillion last year. Congressman Adler has consistently argued that excessive government spending must be prevented. He opposed the \$700 billion Troubled Asset Relief Program (TARP) and voted against the \$1.1 trillion Omnibus spending bill, which included spending levels that are 12 percent higher than 2009 levels.

Additionally, Congressman Adler voted against raising the federal debt ceiling.